

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF SOUTH FRASER

FINANCIAL STATEMENTS

March 31, 2022

Management Report

The accompanying statement of financial position, statement of operations and changes in net assets as at March 31, 2022 has been prepared by management in order to provide an easy to read summary of our financial statements. Readers are cautioned that these may not be appropriate for their purposes. The full financial statements are available from the Office Administrator by request.

Approved by the Board of Directors
Abbotsford, B.C.
June 28, 2022

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF SOUTH FRASER
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2022

	2022	2021
ASSETS		
CURRENT		
Cash	\$ 1,233,152	\$ 1,270,610
Term deposits	12,930	12,930
Accounts receivable	28,430	24,733
Prepaid expenses and deposits	8,738	4,952
Current portion of loans receivable	184,965	173,737
	1,468,215	1,486,962
LOANS RECEIVABLE	6,305,907	5,097,377
CAPITAL ASSETS	9,189	11,538
	\$ 7,783,311	\$ 6,595,877
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 18,100	\$ 26,074
GST payable	2,872	4,015
Employee deductions payable	6,478	5,519
Deferred revenue	184,653	2,815
Due to other Community Futures Organizations	6,592	236,375
Current portion of repayable CFBC Contribution	52,524	120,845
	271,219	395,643
REPAYABLE CFBC CONTRIBUTION	-	51,561
REPAYABLE RRRF CONTRIBUTION	5,597,000	4,237,000
CONDITIONALLY REPAYABLE CONTRIBUTIONS	1,455,000	1,455,000
REPAYABLE CBL CONTRIBUTION	150,000	150,000
	7,473,219	6,289,204
NET ASSETS	310,092	306,673
	\$ 7,783,311	\$ 6,595,877

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF SOUTH FRASER
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2022

	2022	2021
REVENUE		
Contract revenue	\$ 284,306	\$ 284,306
Project revenue	263,200	387,336
Interest income on loans	45,902	95,935
Other income	22,317	9,654
Bank interest	3,461	3,183
	619,186	780,414
EXPENSES		
Administrative fees	\$ 6,450	\$ 4,376
Advertising and promotion	10,294	18,936
Amortization	2,349	2,959
Bank charges and interest	960	1,372
Computer expense	9,031	3,478
Insurance	5,784	4,591
Interest on long term debt	1,896	4,948
Loan impairment provision	6,405	36,630
Meeting expense	-	1,332
Memberships	2,933	2,547
Office	17,745	17,708
Professional fees	36,249	56,962
Project expenses	165,590	242,192
Rent	24,500	22,750
Salaries and wages	311,719	255,976
Telephone	7,549	8,391
Training	2,634	13,378
Travel	3,679	2,770
	615,767	701,296
EXCESS OF REVENUE OVER EXPENSES	3,419	79,118
NET ASSETS, BEGINNING OF YEAR	306,673	227,555
NET ASSETS, END OF YEAR	\$ 310,092	\$ 306,673